

# AGENDA

## NORTH DAKOTA STATE INVESTMENT BOARD MEETING

8:30 AM  
FT. UNION ROOM  
FEBRUARY 20, 2004  
BISMARCK STATE CAPITOL  
BISMARCK, NORTH DAKOTA

### I. CALL TO ORDER

### II. ROLL CALL

### III. MINUTES

### IV. BOARD EDUCATION

- A. Economic Outlook - UBS
- B. Consulting Industry Investigation - Mr. Paul Erlendson, Callan Associates

### V. GOVERNANCE

- A. Investments
  - 1. Work on High Yield Fixed Income - Mr. Cochrane
- B. Administration
  - 1. Manager Review Status Report - Mr. Cochrane (enclosed)
  - 2. SIB Workplan Adjustment - Mr. Cochrane (enclosed)
  - 3. Fiscal YTD Relative Performance Summary - Ms. Flanagan (enclosed)

### VI. MONITORING

- A. Quarterly Investment Report - Pension Trust - Mr. Erlendson (enclosed)
- B. Quarterly Investment Report - Insurance Trust - Mr. Erlendson (enclosed)

### VII. OTHER

SIB meeting - March 19, 2004, 8:30 a.m. - Ft. Union Room, State Capitol

### VIII. ADJOURNMENT

